

**MAGDALEN ROAD STUDIOS
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

Panthera Limited

Chartered Management Accountants

The Manor
Main Street
Grove
Oxfordshire
OX12 7JJ

Magdalen Road Studios
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 August 2021

Contents

	Page
Company Information	1
Directors' Report	2
Accountant's Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6—7
The following pages do not form part of the statutory accounts:	
Trading Profit and Loss Account	8

**Magdalen Road Studios
Company Information
For The Year Ended 31 August 2021**

Directors

Miss Daniella CLARK
Miss Catalina RENJIFO
Miss Juliet Eccles
Mr Tom Hunter
Ms Amanda JEWELL
Mr Stephen Snoddy
Mr Peter Dickson
Ms Miff Crockford
Ms Felix Lam

Secretary

Miss Jessica Judges

Company Number

03817751

Registered Office

c/o Panthera Accounting
The Manor, Main Street
Grove, Wantage
Oxon
OX12 7JJ

Accountants

Panthera Limited
Chartered Management Accountants
The Manor
Main Street
Grove
Oxfordshire
OX12 7JJ

Magdalen Road Studios
Company No. 03817751
Directors' Report For The Year Ended 31 August 2021

The directors present their report and the financial statements for the year ended 31 August 2021.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

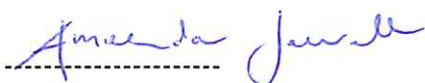
The directors who held office during the year were as follows:

Miss Daniella CLARK	RESIGNED	01/05/2021		
Miss Catalina RENJIFO	RESIGNED	18/03/2021		
Miss Juliet Eccles	APPOINTED	18/09/2020	RESIGNED	11/04/2021
Mr Tom Hunter	APPOINTED	18/09/2020		
Ms Amanda JEWELL	APPOINTED	02/03/2021		
Mr Stephen Snoddy	APPOINTED	06/05/2021		
Mr Peter Dickson	APPOINTED	14/05/2021		
Ms Miff Crockford	APPOINTED	18/09/2020	RESIGNED	24/06/2021
Ms Felix Lam	APPOINTED	18/09/2020	RESIGNED	16/12/2020

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board



Ms Amanda JEWELL

Director

Date 28.6.22

**Magdalen Road Studios
Accountant's Report
For The Year Ended 31 August 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Magdalen Road Studios for the year ended 31 August 2021 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com>.

This report is made solely to the directors of Magdalen Road Studios in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Magdalen Road Studios and state those matters that we have agreed to state to the directors of Magdalen Road Studios in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <http://www.cimaglobal.com>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Magdalen Road Studios has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Magdalen Road Studios. You consider that Magdalen Road Studios is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Magdalen Road Studios. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Signed

Date

Panthera Limited
Chartered Management Accountants
The Manor
Main Street
Grove
Oxfordshire
OX12 7JJ

**Magdalen Road Studios
Profit and Loss Account
For The Year Ended 31 August 2021**

	Notes	2021 £	2020 £
TURNOVER		112,319	103,218
GROSS PROFIT		112,319	103,218
Distribution costs		(29,107)	(8,175)
Administrative expenses		(69,067)	(60,615)
OPERATING PROFIT AND PROFIT FOR THE FINANCIAL YEAR		14,145	34,428

The notes on pages 6 to 7 form part of these financial statements.

**Magdalen Road Studios
Balance Sheet
As at 31 August 2021**

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		335		446
			335		446
CURRENT ASSETS					
Debtors	4	2,000		2,000	
Cash at bank and in hand		58,422		43,476	
		60,422		45,476	
Creditors: Amounts Falling Due Within One Year	5	(6,496)		(5,806)	
NET CURRENT ASSETS (LIABILITIES)			53,926		39,670
TOTAL ASSETS LESS CURRENT LIABILITIES			54,261		40,116
NET ASSETS			54,261		40,116
Profit and Loss Account			54,261		40,116
SHAREHOLDERS' FUNDS			54,261		40,116

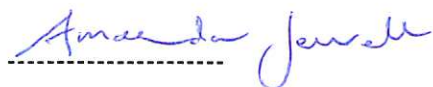
For the year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board



Ms Amanda JEWELL

Director

Date 28.6.22

The notes on pages 6 to 7 form part of these financial statements.

Magdalen Road Studios
Notes to the Financial Statements
For The Year Ended 31 August 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% Reducing Balance
---------------------	----------------------

2. Average Number of Employees

Average number of employees, including directors, during the year was: NIL (2020: NIL)

3. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 September 2020	1,885
As at 31 August 2021	1,885
Depreciation	
As at 1 September 2020	1,439
Provided during the period	111
As at 31 August 2021	1,550
Net Book Value	
As at 31 August 2021	335
As at 1 September 2020	446

Magdalen Road Studios
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2021

4. Debtors

	2021	2020
	£	£
Due within one year		
Other debtors	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

5. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Rental Deposits Held	5,902	5,240
Other creditors (Current liabilities - creditors < 1 year)	594	566
	<u>6,496</u>	<u>5,806</u>

6. General Information

Magdalen Road Studios is a private company, limited by shares, incorporated in England & Wales, registered number 03817751. The registered office is c/o Panthera Accounting, The Manor, Main Street, Grove, Wantage, Oxon, OX12 7JJ.

Magdalen Road Studios
Trading Profit and Loss Account
For The Year Ended 31 August 2021

	2021		2020	
	£	£	£	£
TURNOVER				
F14 Studio hire		-		225
Other		634		135
Exhibition Cost Paid By Artist		-		5
Artist's Rent		63,401		64,784
Associate members		433		477
Donations, drinks, cakes		5		-
Electricity & gas paid by artists		-		92
MAS Funding		-		2,500
Grants and subsidies received		47,846		35,000
		<u>112,319</u>		<u>103,218</u>
GROSS PROFIT		112,319		103,218
Distribution Costs				
Administration and support costs	29,107		8,175	
		<u>(29,107)</u>		<u>(8,175)</u>
Administrative Expenses				
Health and safety costs	1,015		466	
Rent	57,036		51,326	
Rates	142		1,664	
Light and heat	1,713		3,266	
Repairs and maintenance	1,866		125	
Insurance	1,029		479	
Printing, postage and stationery	7		4	
Exhibitions	-		45	
Market research costs	178		193	
Telecommunications and data costs	1,214		1,193	
Accountancy fees	595		567	
Professional fees	2,534		834	
Subscriptions	65		20	
Depreciation of fixtures and fittings	112		149	
Sundry expenses	1,561		284	
		<u>(69,067)</u>		<u>(60,615)</u>
OPERATING PROFIT AND PROFIT FOR THE FINANCIAL YEAR		<u>14,145</u>		<u>34,428</u>

Magdalen Road Studios was set up in August 1999 with the aim of providing affordable studio space in Oxford.

In May 2011, Magdalen Road Studios was registered as a charity the objectives of which are to promote the visual arts to the general public through direct engagement with artists in a studio setting. To achieve these objectives, the charity provides and manages affordable studios and an exhibition space and creates opportunities for the public to participate in the visual arts within this setting.

Magdalen Road Studios offers a programme of arts education for all ages and regularly welcomes the public in to interact with artists and artwork or visit during 'open studio' days. Studio artists and the public benefit from Magdalen Art Space, an on-site project space which is used for exhibitions, workshops and lectures. At the time of this report there are 17 artists with varying practices occupying the studios. Artists are also required to contribute to the life of the studios as a whole.

Board of Trustees

Magdalen Road Studios is overseen by a board of Trustees, supported by a Studio Manager, a Studio Director, and the studio members themselves.

On the date that this report was approved, the Magdalen Road Studios Board of Trustees consisted of the following members:

Amanda Jewell
Tom Hunter
Stephen Snoddy
Sean Hand

In 2020, in response to the significant workload falling on voluntary Trustees, the associated high turnover in Trustees, and a workload beyond that capable of being supported solely by the Studio Manager, a decision was made to appoint two Trustees as consultants to take an in-depth review of the MRS buildings and the strategic direction of the organisation. These were Miff Crockford and Daniella Clark. Miff undertook this work for 21 weeks from her appointment in early October 2020 to 23rd February 2021. Daniella for 10 weeks from October to December 2020. Miff additionally assumed Daniella's responsibilities from December 2020.

Felix Lam stepped down from her role as Trustee in November 2020, and her work in preparing scaled plans of the Studio building B was much appreciated and invaluable in the refurbishment proposals for MRS.

Daniella Clark stepped down from her role as Trustee on 28th April 2021 after 11 Years at MRS and she will be missed.

During this time, we also saw the resignation of Artist Trustee Catalina Renjifo 31st March 2021, and subsequently the resignation of fellow Artist Trustee Juliet Eccles on 11th April 2021. Both worked hard to guide the development of the studios during this particularly tough year and their time and efforts

have been greatly appreciated.

Annie Sloan regrettably resigned her role as Trustee on 22nd June due to work pressures, but pledged her support for future Community Engagement work.

Miff Crockford resigned from her role as Trustee and was officially appointed as Studio Director on 13th April 2021. Her tireless and continued work towards the renovations of the Studios and development of the strategy and operational structure of the organisation are invaluable and greatly valued by all.

During the period covered by this report, the Board of Trustees met on nine occasions and the Studios' accountant was Panthera Accounting, Wantage.

The MRS Articles of Association make provision for 'a Board of Trustees of not more than eight'. It would therefore be possible to recruit additional members from outside the organisation, which the Trustees are hoping to do, and they are currently updating the invitation letter for Artist Trustees and looking at recruiting from within the Studios, to ensure artist representation.

The Magdalen Road Studios Year 2020-21

Studio Management

Jessie Judges took the role of Studio Manager in late September 2020, following the departure of Lorna Denby.

Finances

MRS Refurbishment Project:

Project total of Grant Funding Application to OxLep: £161,105
Successful OxLep award: £67,339.

Matchfunding:

Hailmac: £36,296.
OxFutures: £10,000.
MRS £21,043

Additional commissioning:

Berman Studios: £3935
Assent Building Control £1000

CDM (Construction Design Management) was provided on a pro-Bono basis by CLPM and further support was pledged by our Landlords, Hailmac, through a 3 month rent free period, which the Trustees would pass on to the studio artists in Unit B. It was decided to implement this over the months of September/October/ November.

Meeting the charity objectives:

A decision was taken to focus on the renovation of the MRS buildings in order to bring them up to a standard 'fit for purpose' for artists to work in, and to create a new events and gallery space at the heart of Unit B to enable an enhanced program of community engagement in fulfilment of the charitable objectives of the organisation. The schedule of major building works was a particular

disruption to the artists in Unit B, as they were required to vacate the building during the removal of the old asbestos roof and the replacement of the new one, and some activities were put on hold.

However, the creation of the new central communal space with grand entrance doors is intended to renew the charity's commitment to public engagement and extend a warm welcome to increased activities for the community.

Renovation Project

Led by Studio Director, Miff Crockford, Magdalen Road Studios were successful in funding applications for refurbishment grant monies for the renovation of Unit B and Unit D.

After two competitive rounds of application, MRS was successful in being awarded significant grant funding by OxLep under their 'Build Back Greener' scheme, with a requirement for 50/50 match funding for the project.

Match funding was raised from various sources, including Oxford City Council's Business Rate Support & Restart Grants; OxFutures' through their Green Energy Efficiency Grant, and from our Landlords, Phil & Steve Williams of Hailmac.

We are immensely grateful to all our funders for their support, particularly to Phil and Steve for their agreement to the works, their generous contribution and for their cash flow support throughout the project.

Alongside architects, Zoe and Alan Berman, Miff took forward plans to:

- Replace the old asbestos roof on Unit B, with a new insulated one incorporating skylights to increase levels of natural daylight in the building.
- Upgrade the electrical systems in Units B and D with LED lighting installations throughout and additional sockets in newly constructed studio spaces.
- Instal sensor activated radiant heating systems in both units
- Considerable wall insulation measures in Unit B.
- The construction of a new 'fire corridor' in Unit B.
- Reconfigure the partition walls in Unit B to ensure each studio space has privacy with individual doors.
- Create allowance for 9 out of 15 studios in Unit B to accommodate wheelchair access.
- Create a new and welcoming entrance area, opening directly into a new events/ gallery space at the heart of the building.

Specialist roofing contractors with expertise in handling asbestos were commissioned, along with electricians, 'green' heating supply experts and interior contractors.

A Health & Safety Inspector was appointed, and CDM was very generously supplied on a pro-Bono basis by CLPM.

As with any project, particularly one of such ambitious scale, we expected to experience ups, downs and set-backs, but after much preparation and groundwork, the building project finally got underway in late August.

MAS events and activities 2020-21:

2020

September, 2020: Richard Matthews Colourful Abstract Exhibition, Selected Group Show (Not virtual), Hansford & Sons Gallery, Milton Keynes.

October: MRS, 'A Dangerous Field': Women, Artists and the Photographic Image, MRS Online exhibition for Photo Oxford Festival

2021

All artists participating in "Magdalen Road Studios Artweeks Online Exhibition", Oxford. Digital Curator was Luke McLaughlin

"ORNITHOLOGIE: Madi Acharya-Baskerville, Sonia Boué", Magdalen Road Studios, Oxford. Digital Curator was Luke McLaughlin

"Static Momentum: Sean Synnuck" Magdalen Road Studios, Oxford. Digital Curator was Luke McLaughlin